

**NEW JERSEY DEPARTMENT OF BANKING and INSURANCE  
OFFICE OF CONSUMER FINANCE  
BANKING LICENSING SERVICES**

**MORTGAGE BANKER/CORRESPONDENT MORTGAGE BANKER/MORTGAGE BROKER  
CONVERSION INSTRUCTIONS**

Pursuant to N.J.A.C.3:15-2.8, entities currently licensed by this office as Licensed Lenders with Mortgage Banker, Correspondent Mortgage Banker, or Mortgage Broker authority may convert their licensure to one of the other forms of those three by submitting the following materials:

1. Completed conversion form with proper signature of President, Partner or Sole Proprietor affixed.
2. Fee of **\$300** in the form of a check or money order made payable to: **Treasurer, State of New Jersey** for the principal New Jersey office.
3. Fee of **\$50** (if applicable) in the form of a check or money order made payable to: **Treasurer, State of New Jersey** for each licensed branch office.
4. Fee of **\$50** (if applicable) in the form of a check or money order made payable to: **Treasurer, State of New Jersey** for each affiliated individual licensee and fee of **\$10** for each registered Mortgage solicitor.
5. Actual wall licenses for the principal office, all licensed branch offices, all affiliated individual licenses and all registered mortgage solicitors.
6. Copy of the licensee's most recent annual report of tangible net worth filed with the New Jersey Department of Banking and Insurance.
7. For conversion from Mortgage Banker to Correspondent Mortgage Banker, an affidavit completed on the Department's form and signed by the President, General Partner, or Sole Proprietor stating that the licensee will not hold or service mortgage loans for more than 90 days in the regular course of business.

**OR**

8. For conversion from Mortgage Banker or from Correspondent Mortgage Banker to **Broker**, an affidavit completed on the Department's form and signed by the President, General Partner, or Sole Proprietor stating that the licensee will not issue commitments or lock-ins in its name, will not close mortgage loans in its name, and will only charge borrowers application fees and discount points.
9. For conversion from a Mortgage Broker to a Correspondent Mortgage Banker or Mortgage Banker an **audited financial statement** prepared by a registered New Jersey C.P.A.

**NOTE:** Licensees requesting conversion should anticipate a minimum processing time by the Department of 30 days from receipt of all properly executed forms and licenses. Failure of the licensee to submit any of the aforementioned items will result in delays in completion of the conversion process. Any questions regarding the conversion process or any of the required information should be directed to: Licensing Services (609) 292-5340.